

CHAPTER 12 PLAN OFFER OF ADEQUATE PROTECTION LIQUIDATION ANALYSIS

CASE NO. 18-10457

Debtor(s) Andy Landreth SS# XXX-XX-7276

SS# XXX-XX-7276

SS# _____

Tax ID# _____

EARNINGS: FARMING-Current year 540000.00 Other _____
FARMING- Prior year 1309000.00 Source _____

Treatment of Creditors

PRIORITY CREDITORS-11 U.S.C. 1222(a)(2)

IRS \$ 26995.05 Payable at \$ 5399.01 per year through plan.

State \$ _____ Payable at \$ _____ per MO QTRS/A A

OTHER\$_____ Payable at \$_____ per MO QTSA/A A

TOTAL PRIORITY DEBTS (APRO X) \$ 26995.05

DOMESTIC SUPPORT OBLIGATIONS (POST PETITION) DUE TO: Not Applicable

Beginning _____ in the amount of \$ _____ Per month shall be paid:

direct through payroll deduction through the plan

PRE-PETITION DOMESTIC SUPPORT ARREARAGE CLAIMS DUE TO: Not Applicable

SECURED CREDITORS (Retain lien under 11U.S.C. 1225(a)(5)(B)(I))

406 Acres Calhoun County, Mississippi

Total Secured Debt \$ 1562432.00
(Approximate)

Present Value (including improvements) \$ 596000

Real Property: (406 Acres)

1st Mortgage to: Regions Bank
(Claim #7)

Payable\$ 20600.58 Through Plan

Beginning April 20, 2019
Through January 20, 2039
(New Maturity Date)

2^d Mortgage to: Regions Bank _____ Payable\$ 13715.87 Through Plan
(Claim#9)

Beginning April 20, 2019
Through January 20, 2039
(New Maturity Date)

Mortgage to: Regions Bank _____ Payable\$ 10323.26 Through Plan
Shed w/9.33 Acres
(Claim#8) Beginning April 20, 2019
Through January 20, 2039
(New Maturity Date)

Mortgage to: Regions Bank _____ Payable\$ 4182.59 Through Plan
Beginning April 20, 2019
Through January 20, 2039
(New Maturity Date)

Home Mortgage (if applicable):

1st Mortgage to: Regions Bank _____ Payable\$ 556.00 per month direct
by Debtor through term of
Deed of Trust

MACHINERY, EQUIPMENT, ROLLING STOCK AND VEHICLES (attach list, if necessary)

| <u>Creditor name</u> | <u>Claim</u> | <u>Present Value</u> | <u>Amount to be paid</u> |
|----------------------|--------------------|----------------------|--|
| Bank of Okolona | \$ <u>10425.26</u> | \$ <u>19575.00</u> | \$ <u>5636.73</u> To be paid direct annually to Creditor Claim #2 per Promissory Note on about March 2019 |

Brief description of collateral: 2016 Ford Truck

| | | | |
|-----------------|--------------------|--------------------|--|
| Bank of Okolona | \$ <u>50604.67</u> | \$ <u>63000.00</u> | \$ <u>12013.44</u> annually through plan Claim #4 |
|-----------------|--------------------|--------------------|--|

Brief description of collateral: 2011 Mobile Home, Farm Equipment: See Attached List.

| | | | |
|-----------------|---------------------|---------------------|--|
| Bank of Okolona | \$ <u>131199.42</u> | \$ <u>190000.00</u> | \$ <u>31146.17</u> annually through plan Claim #3 |
|-----------------|---------------------|---------------------|--|

Brief description of collateral: Farm Equipment: See Attached List.

| | | | |
|--------------|--------------------|---------------------|---|
| Regions Bank | \$ <u>18988.65</u> | \$ <u>394779.00</u> | \$ <u>1539.08</u> annually through plan |
|--------------|--------------------|---------------------|---|

Brief description of collateral: 1st Lien: Farm Equipment: See Attached List

Regions Bank \$ 141147.89 \$ 394779.00 \$ 33508.03 annually through plan

Brief description of collateral: 2nd Lien: Farm Equipment: See Attached List

SPECIAL CLAIMANTS. (co-signed debts, collateral for abandonment, etc.) ON ABANDONED COLLATERAL, DEBTOR TO PAY ZERO ON SECURED PORTION OF DEBT. Where proposal is for payment, creditor must file a proof of claim to receive proposed payment

| Creditor Name | Debt | Payment |
|---------------|----------|----------|
| _____ | \$ _____ | \$ _____ |
| _____ | _____ | _____ |

Brief description of collateral: _____

_____ \$ _____ \$ _____

Brief description of collateral: _____

UNSECURED CREDITORS: Total unsecured debt (approx.) To be determined by the Trustee after claims are filed and to be paid 1%.

To receive no less than they would receive if this was a liquidation under Chapter 7 of the Bankruptcy Code and pursuant to 11 USC 1225 (b)(i)(A)(B)&(C)

The holders of allowed unsecured claims are to be paid in deferred payments as follows:

_____ In full 1 Percent _____ None _____ Other

Payment to unsecured creditors to be paid during the plan period:

_____ Monthly _____ Quarterly _____ Semi-Annually X Annually _____ N/A

LIQUIDATION ANALYSIS

Present value of assets \$ 1271692.00

Less Secured Debts \$ 1997984.20

Less Claim Exemptions \$ 26434.00

Amount of money available if this were
a Liquidation under Chapter 7 \$ 0

Therefore, 0 % would be paid to unsecured creditors under a Chapter 7.

Any lien which may be avoided pursuant to 11 U.S.C 522(f) shall be avoided for the benefit of the Debtor(s). Liens to be avoided: None

INSURANCE: House, real estate, improvements, machinery, equipment, rolling stock and vehicle insurance presently in force with:

AGENT: Sput Deaton

COMPANY: Republic Finance

Or, none presently in force _____

ADMINISTRATIVE: Filing fee, administrative fees, and debtor's attorney fee retainer of \$ 10000 and future debtor attorney fee to be paid pursuant to Court Order.

ADEQUATE PROTECTION: Debtor's offer of adequate protection pursuant to 11 U.S.C. 1205 as follows:

REAL PROPERTY:

Farmland: Not Applicable

Home: (if applicable) Not Applicable

MACHINERY, EQUIPMENT, ROLLING STOCK AND VEHICLES:

LIVESTOCK: _____

Debtor(s) will timely file application for use of any cash collateral, prior to use of same, and obtain Court Order for use of cash collateral. Debtor expects to request use of \$ N/A cash collateral which is subject to lien of _____

Debtor(s) will file monthly income and expense statements of all income and money received, expenses paid and debt incurred by the Debtor for each month after the filing of the petition by filing the original with the Clerk, and a copy to the Trustee and a copy to each creditor requesting same.

Debtor(s) will prepare and deliver to the Trustee, no less than 15 days prior to the due date and accompanied by any post-petition taxes due, a state and local tax return during the pendency of this case.

Debtor(s) will accept or reject any executory contracts and unexpired leases pursuant to 11 U.S.C. 365.

Debtor(s) request that the Court approve this plan for 5 years. (No less than three(3) years if unsecured creditors are not being paid in full and not more than five (5) years).

PLAN PAYMENT

Debtor to pay to Trustee \$ 182778.05 per year and to pay to Trustee additional funds as set forth on the attached N/A beginning April 20, 2019. Creditors not paid out during the life of the plan will be paid as set forth in the plan after said plan is completed and the discharge is granted.

Plan payments to be made from debtor(s) future earnings and/or farm income, which Debtor anticipates will be sufficient to fund the plan.

Anticipated income to be received by the debtor(s) from the sale of crops, livestock, or agricultural products from:

Name: From sale of Sweet Potato Crop

Address: _____

And, if applicable, salary and/or commission from:

Date: 6/7/ 18

Debtor: /s/ Andy Landreth

Joint Debtor: _____

Attorney for Debtor: Edward Lancaster
P.O. Box 668
Houston, MS 38851

Telephone: (662) 456-2061

Attorneys Signature: /s/Edward Lancaster

ANDY LANDRETH FARM

EQUIPMENT LIST

| MAKE/ MODEL | VIN# | CURRENT VALUE |
|--------------------------------|-------------------|---------------|
| 2008 PETERBUILT | 1XPDU9X38D748880 | 30,000 |
| 1995 INTERNATIONAL | 1HUBBAAP35H658267 | 2,000 |
| 1996 INTERNATIONAL | 1HUBBAPP24H373446 | 2,000 |
| 1993 FREIGHTLINER | 1FUYDCB7PH436025 | 7,500 |
| 1993 FRUE TRAILER -VAN | 1H2UD5321PE009813 | 3,000 |
| PALMER DUMP TRAILER | 1P9225528EA003393 | 5,000 |
| WOODS DEVINER | 26124 | 5,000 |
| INTERNATIONAL 5400 GRAIN DRILL | 850896 | 4,000 |
| EASLEY POTATO GROOMER | N/A | 4,000 |
| AMCO 8 ROW HIPPER | 5120370 | 5,000 |
| 12' PROCTOR BLADE | 336912 | 3,000 |
| EASLEY 2 ROW DIGGER | 2202006 | 20,000 |
| EASLEY 2 ROW DIGGER | 2457955 | 20,000 |
| EASLEY 2 ROW DIGGER | 82015008 | 25,000 |
| EASLEY 2 ROW DIGGER | 22013 | 15,000 |
| DICKEY 8 ROW VATOR | DRR7193 | 10,000 |
| JOHN DEERE 11 ROW PLANTER | A07100A011177 | 3,000 |
| TRANSPLANTER 8 ROW | 201655 | 15,000 |
| TOYOTA FORKLIFT | 7FGU2562244 | 8,000 |
| 750 B Long Track Dozer | T0750BH256846 | 12000 |



BANK OF OKOLONA

REGIONS BANK

Appendix A

Fair Market Value

Tractors

Case TG215 Tractor
John Deere 7200 2 post FWA with creeper, Serial #RW7200C003827
John Deere 4240 C/A, Serial #4240W006446R
John Deere 7810 FWA with creeper, C/A Serial #RW7810C038263
John Deere 7800 FWA with creeper, C/A Serial #RW7800C016640
John Deere 7410 with creeper, Serial #7410C055507
MX200 International Magnum-FWA with creeper, Duals, Ser #JJAD10988
Case IH1845C Bobcat, Serial #JAF0241563

Potato Equipment

Penick & Easley Potato Digger Potato Digger, Serial #2-895-080
Penick & Easley Potato Digger Potato Digger, Serial #-none
Penick & Easley Potato Digger Potato Digger, Serial #2-896-092
Plant Cutter, Serial #396-10-4
Bedder Buggy, Serial #1970-7
Penick & Easley Potato Bedder, Serial #198032
Mechanical Transplanter Potato Setter, Serial #186451
Mechanical Transplanter Potato Setter, Serial #186450
Plant Boxes (approximately 400 @ \$4.00)
Plant Boxes (approximately 1,000 @ \$22.00)
Penick & Easley Plastic Potato Bed Cover Machine, Serial #30-002-0
Alloway Deviner, Serial #28078

Field Equipment

John Deere 630 Disk, Serial #N00630X014928
John Deere 210 Disk, Serial #026345A
John Deere 637 Disk, Serial #N00637X001543
W & A 8-Row Hippers, Serial #DB1148
W & A 4-Row Hippers, Serial #-none
John Deere 7100 4-Row Planters, Serial #024781A
Lilliston 4-Row Cultivator, Serial #11-18641
Lilliston 4-Row Cultivator, Serial #76-070
AMCO Ditcher, Serial #9701CD25
John Deere 708 Bushhog, No: Number
John Deere 938 Hay Mower, Serial #E00938R154083

102089707

REGIONS BANK

Fair Market Value

Spray Equipment & Tools

Flatbed Trailer

John Deere Do All

Water Wagon, 1000 gal. Serial #11052184

Nissan Forklift, Serial #KPI-02-901669

Clark C-500 Forklift, Serial #3.55125E+12

Mitsubishi Forklift, Serial #F17-51763

John Deere Hay Mower, Serial #E00260A98D882

John Deere 550 Round Baler, Serial #E00556X123001

John Deere 158 Loader, Serial #E0158034004W

Trucks

1998 International, Serial #1HTSCAAN5WH580097

1995 Ford F350, Serial #1FJF37F25EA06494

1987 GMC Flatbed, Serial #1GD7D1D1HV518221

1985 International Flatbed, Serial #1HTLDUXP7FHA82068

Signed For Identification:

W.G. Edwards